

RESOLUTION #2775

REVISE CAPITALIZATION PROCEDURE

WHEREAS, the Authority desires to revise the Capitalization Procedure to include current language to ensure accurate financial recording of personal property, materials and non-expendable equipment; and

WHEREAS, all assets with a useful life of more than one year and with a cost greater than \$5,000 shall be placed on the asset ledger and capitalized (depreciated) over the remaining life of the asset; and

WHEREAS, all computer equipment must be expensed when incurred and any equipment on the depreciation schedule shall be fully depreciated prior to year-end; and

WHEREAS, adoption of this resolution shall supersede previously adopted Resolution #1445 dated 4/3/2000.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Housing Authority of the Township of Woodbridge, New Jersey, that this revised Capitalization Procedure is hereby approved.

Motion to adopt Resolution #2775 moved by Commissioner Kenny and seconded by Commissioner Michelson and upon roll call, the vote was as follows:

ROLL CALL:	Barbee Kenny Michelson Rosario Shah Briante Ficarra
AYES:	Kenny Michelson Shah Briante Ficarra
NAYS:	None
Abstain:	None
Absent:	Barbee Rosario

I hereby certify that the above Resolution is a true and exact copy of the Resolution adopted by the Board of Commissioners of the Housing Authority of the Township of Woodbridge at their Regular Meeting of March 7, 2016.

Donna F. Brightman, Secretary